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[a1351]

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TELEGRAPHIC ADDRESS "COMFORT,"
Hongkong.
Hongkong, 1st September, 1910. [a43]

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Hongkong, 4th December, 1907. [a32]

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[a775]

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Only communications relating to the news column should be addressed to THE EDITOR.

Correspondents must forward their names and addresses with communications addressed to the Editor, not for publication but as evidence of good faith.

All letters for publication should be written on one side of paper only.

No anonymously signed communications that have already appeared in other papers will be inserted.

Orders for extra copies of DAILY PRESS should be sent before 11 a.m. on day of publication. After that hour the supply is limited. Only supply for cash.

Telegraphic Address: PARES (code) A.B.C. 5th Ed. Editor P. O. Box, 94. Telephone No. 12.

DEATH.

On July 7th, at Shanghai, Miss AMANDA MARIA, aged 21 years, dearly beloved daughter of Mr. and Mrs. P. J. Rosa.

HONGKONG OFFICE: 10A, DES VOUT ROAD C
LONDON OFFICE: 131, FLEET STREET, E.C.

The Daily Press.

HONGKONG, JULY 12TH, 1911.

THERE is one feature of Mr. LLOYD GEORGE'S National Insurance scheme which appears to have an important bearing on the interests of British shipping companies engaged in local trade in the Far East, as well as in certain other foreign localities. Attention has been called to this matter by a letter in *The Times* signed "WALTER NAPIER." From a reference in the letter to conditions in the Straits Settlements we assume the writer to be Mr. NAPIER, barrister-at-law of the Straits firm of DREW and NAPIER, and formerly a member of the Legislative Council. Under the Bill all persons, whether British subjects or not employed on ships registered within the United Kingdom or on British ships registered elsewhere but managed from the United Kingdom come under the scheme, though it is to be remembered that the State contribution is only payable in respect of British subjects. As Mr. NAPIER points out, this is a wide net and brings in a number of seamen to whom the scheme seems scarcely applicable. He instances the fact that in the Straits Settlements there are ships which, though registered in the United Kingdom, are engaged in a purely local trade under Colonial management, ships which never go to England and are manned, except so far as officers are concerned,

entirely by Malays or Chinese. That is also the case in Hongkong. Again, there is the P. and O. Company with its head office in London, owning a large fleet largely manned by Lascars and other Asiatics, and there are ships of other important British lines, manned very largely by Asiatic crews. Thus a large number of persons of Asiatic birth are brought under the scheme, and in so far as they are British subjects contribution from money provided by Parliament will be payable in respect of them. Mr. NAPIER considers it probable that the result of the Bill in its present shape would be a considerable transfer of ships from a United Kingdom to a Colonial registry, and it is even possible that the seat of management of some ships might be transferred from the United Kingdom to some other part of the British Dominions. To so amend the Bill as to make the scheme inapplicable to Asiatic seamen is a solution which, as Mr. NAPIER says, cannot be adopted without safeguards. So far, however, as British shipping engaged in purely local foreign trade—such for instance as the Indo-China Steam Navigation Company—is concerned, it is clear that if the clause in the Bill stands, the only solution is a transfer from a United Kingdom to a local registry. To make the scheme applicable to Asiatic seamen would be to impose a handicap on such shipping which would seriously impair its ability to successfully compete against rivals who are not fettered by such financial responsibilities. The Government, no doubt, will be very reluctant to permit transfers of ships from a United Kingdom to a Colonial registry, for the purpose of evading the Act, and the clause, so far as its application to Asiatic seamen is concerned, will doubtless form the subject of a very interesting discussion when it comes up for consideration in committee of the House of Commons. Among the shoal of amendments of which notice has been given, there are doubtless some which aim at a modification of this particular clause, and the result will be awaited by the shipowners affected, with no little concern. Mr. NAPIER in his letter further points out that apart from this question there are two matters of more general application relating to the mercantile marine which require consideration. One is whether the basis of contribution from shipowners and their employees is in all cases a fair one, and the other is whether the Bill as drawn provides a mode of administration of benefits applicable to the circumstances of seamen. He points out that largely because persons in the Naval and Military service of the Crown are medically cared for while in such service, a reduced deduction of pay is made in their case, but though under the Merchant Shipping Acts there is an obligation upon the owners of many ships to supply "medical benefits" to the crew, the National Insurance Bill as it now stands takes no account of this, and thus practically demands from shipowners and seamen a second payment in respect of a scheme having for its primary object the supply of "medical benefits." With regard to the administration of seamen's benefits, it may be that societies will be formed which will deal appropriately with these benefits, but, says Mr. NAPIER, "it must be borne in mind that the whole of the alien seafaring insurers are debarred from these societies and will, with a portion of the seamen who are British subjects, become deposit contributors. The scheme of deposit contributors has apparently for its basis of administration residence within a county or a county borough. Thus under Clause 45 all sums payable in respect of medical benefit are to be paid at the commencement of each year to the Health Committee of the county or county borough where the contributor resides. There appears to be no provision for the administration of benefits in respect of persons such as sailors who cannot be said to have a residence within any area." These are details, however, which doubtless will be satisfactorily settled when the Bill is in Committee, but the application of the scheme to Asiatic seamen employed on British ships is a much bigger question, not so easily settled, and the decision of the House on this feature of the Bill will be awaited with no little interest and anxiety in parts of the world which probably never entered into the vision of the framers of the Bill. To pass the clause as it now stands would be equivalent to giving a bounty to, say, Japanese ships trading to British ports, while if the scheme extends to British ships, which never visit the ports of the United Kingdom it is imposing on them a handicap perhaps fatal to their prospects of successful competition. We cannot bring ourselves to believe that the Government ever intended the scheme to apply to British ships engaged in foreign coasting trade, as so

Three fresh cases of plague were reported yesterday, bringing the total for the year up to 195.

A French newspaper, *le Journal de Pekin*, made its first appearance in the Chinese capital on the 1st instant.

Dumping is apparently not yet stamped out. The body of a Chinese female child was picked up on the Praya at Kowloon on Monday.

A woman reports to the police that someone walked into her residence at Wong-nai-chung and stole jewellery to the value of \$48.

At the Magistracy yesterday a Chinese was brought before the Magistrate charged with impersonating another native for purposes of emigration.

Sir James L. Mackay, G.C.M.G., who negotiated the Commercial Treaty with China in 1902, has had the dignity of a Baron of the United Kingdom conferred on him.

Rubber seems to be bouncing again. Yesterday's London wire received by Messrs. Vernon and Smyth gave the quotation as 4s 6d. per lb. an advance of 2d. on the previous day's quotation.

The *Scout Press* announces the engagement of Miss Katharine A. Seranton, daughter of Dr. W. E. Seranton, of Seoul, to Mr. G. P. Paton, of the British Consulate-General in that city.

A Chinese who had just returned from America was discovered by Detective Sergeant Murphy with six boxes of ammunition in his possession, was brought before the Magistrate yesterday and fined \$50.

The *Daily Graphic* of 19th June contains a remarkably good picture taken at a special sitting at the Alexandra Hotel, London, for that paper, of Prince Tsai-chen, H. E. Liu Yulia, the Chinese Minister, Brigadier Caww Tze-chi and Mr. Shao Fuying.

The Hon. Colonial Secretary has issued a notice requesting members of the public to note that all correspondence with public offices should be addressed to the Head of the Department by his official title and not by his name. Neglect of this rule is likely to lead to delay.

A marriage has been arranged, and will take place the first week in November in Hongkong, between William Alexander Hagger, 125th Baluchistan Infantry, youngest son of the late Major W. R. Hagger, and Olivia, youngest daughter of the late Mr. Horace Waller, rector of Twywell, Northants, and of Mrs. Waller, Shildon, Hook, Hants.

It has been noticed during the last few months says the *N. C. Daily News*, that the tides in the vicinity of the Tuichow Islands, the rocks on which the P. M. Asia went ashore, have been very unusual in character. One of the China Navigation steamers that recently passed the spot found herself set in, after making allowances for changes of course, a distance of sixteen miles.

Minister E. W. Fowler has arrived in the Colony from New Zealand, where he has spent most of the past six months lecturing. The reverend gentleman came out to the East some eight years ago as Secretary to the Rt. Rev. Archbishop Hardy of the Philippines. He was twice called to Rome on important affairs. His Lordship has kindly consented to give a public lecture to-morrow evening in the hall of the Catholic Union, Glenelly, on impressions on the Philippines, &c.

The dog story mentioned yesterday has not been properly told. Apparently a party living in a matted at Moangkok had a dog which became the envy of another party. The latter saw the dog improve in appearance under the care of its owners, and one day they lassoed the animal, scraped it, and invited their friends to a feast. When the owners learned of this they invited the co-operation of their friends and stormed the place. The remnants of the animal were found, and identity was established by the tail. The culprit was ordered to pay a fine of \$7 and \$8 compensation.

In the matter of the fine of \$28,750 imposed by the Collector of the Port of San Francisco upon Captain Stevens of the *Tenyo Maru* for having opium of that value on board his ship, not entered upon the manifest, United States Commissioner Brown took depositions of witnesses on June 13th for the purpose of Captain Stevens' intended appeal to the department for a remission of the penalty. The opium was found by custom officers concealed in the water tanks on the steamer and packed in metal water-proof cases so that they might be thrown overboard during the night and picked up by employees of the opium smuggling ring at San Francisco.

A BIG PURCHASE OF SUGAR.

A sale of one million pesos worth of Philippine sugar has just been negotiated, the purchasers being the firm of Hermann & Co. of New York. A Manila contemporary says this will relieve the stagnant condition of the sugar market at Iloilo and other Visayan ports.

TYPHOON WARNINGS.

We have received from the American Consulate-General the following copies of Typhoon Warnings forwarded from the Manila Observatory yesterday 11.15 a.m.: "Cyclone or Typhoon W. of Naha moving N. 3.20 p.m. Cyclone or Typhoon Pacific Ocean, about half way between the Mariana Islands and Luzon, direction unknown." The following warning was received last evening:—"Cyclone or typhoon north of Formosa, moving N.W."

TELEGRAMS. TELEGRAMS.

[THROUGH REUTER'S AGENCY.]

THE SITUATION IN MOROCCO.

London, July 11th.
The French are continuing their operations in Morocco on a considerable scale. General Moinier is traversing the country westward of Mekinez dispersing hostile natives. There have been a few casualties among his troops. General Ditto is taking another column from Rabat which will join that of Moinier, after which the latter will return to Fez.

The "Times" St. Petersburg correspondent states that the German reply to the Russian request for an explanation contends that the Suez region is outside the French sphere as defined by the Algeiras Treaty. It adds that Germany is alone entitled to safeguard German interests there, and the warship will leave as soon as all danger to such interests has disappeared.

It is announced from Berlin that the negotiations are confined to Berlin at present. The opinion of all members of the Reichstag of all parties as collected by German newspapers unreservedly approve of the Agadir move. A Radical member is cited as stating: "The world belongs to the bld. If our diplomacy withdraws it will never again be taken seriously."

An authoritative announcement made in Paris says that pour-parlers regarding Agadir have been proceeding favourably, and that fears with regard to a Franco-German tension have been removed; it also dwells on the support accorded to France by Great Britain and Russia.

THE PARLIAMENT BILL.

London, July 11th.
The *Standard* and *Daily Mail* condemn ill-judged Unionist talk about surrender or compromise on the Parliament Bill.

The *Daily Express* understands that the Peers are determined to force the Government to stretch their constitutional powers to the utmost.

Mr. Balfour had a lengthy conference yesterday with Lords Lansdowne, Cromer, Curzon, Derby and Salisbury regarding their attitude with respect to the Parliament Bill.

DISESTABLISHMENT CAMPAIGN.

London, July 11th.
The Welsh members of the House of Commons met yesterday evening, and decided to organise immediately a disestablishment campaign in the United Kingdom.

MR. CHAMBERLAIN'S BIRTHDAY.

London, July 11th.
Viscount Ridley presided at a banquet held in London in celebration of the Rt. Hon. Joseph Chamberlain's seventy-fifth birthday. There were 110 guests present, representing Mr. Chamberlain's age and the years of his membership of the House of Commons.

All wore orchids.
Mr. Balfour spoke of Mr. Chamberlain as a great man whose continued advice and unalterable faith were still a source of inspiration in the fight for Imperial preference. Even now, he said, if the Reciprocity Treaty was thrown out, it would not be too late to achieve the advantages foreseen by Mr. Chamberlain. Whatever happened, orthodox free trade was doomed.

Mr. Chamberlain has been a member of the House of Commons for 35 years; adding this figure to his age we get a total of 110—Ed.]

EARTHQUAKE DISASTERS IN HUNGARY.

London, July 11th.
A Buda Pest message states that Szondy Street collapsed, leaving a cavity of seventy-five feet deep and sixty feet long, as the result of the earthquake. The water mains burst, and several vans passing fell into the cavity. The horses were drowned and the drivers were rescued with difficulty, some being seriously injured.

SIR ELDON GORST.

London, July 11th.
Sir Eldon Gorst is sinking fast.

[THROUGH REUTER'S AGENCY.]

THEIR MAJESTIES IN IRELAND.

London, July 11th.
Their Majesties this morning received addresses at Dublin Castle from 130 representative bodies of Ireland.

His Majesty the King, in replying, said he had spent many happy days in Ireland and hoped to enjoy many more. He was glad to hear of the increasing prosperity in all the Provinces, and intended to follow in his father's footsteps in doing everything in his power to promote the happiness and the general well-being of his Irish people.

The King yesterday evening at Dublin Castle with full ceremonial invested the Earl of Shaftesbury and Lord Kitchener as Knights of the Order of St. Patrick.

NATIVE RACES AND SPIRITUOUS LIQUORS.

London, July 11th.
The Native Races and Liquor Traffic Committee, representing world-wide missionary and temperance organisations, will memorialise the Right Hon. L. Harcourt to-day urging the Imperial Government to call a meeting of the Powers at the earliest possible opportunity to consider the sale of spirits in Africa, especially with a view to extending the prohibition zone towards the coast. The Duke of Westminster, the president, and the Bishop of London have signed the memorial.

TURKEY AND THE ALBANIANS.

London, July 11th.
The Porte has offered further slight concessions to the Albanians, but they are still far short of the latter's demands. It is now proposed to send a mixed civil and military commission to study the causes of the discontent in Albania.

RAILWAY ACCIDENTS IN FRANCE.

London, July 11th.
Two more express have been derailed in France during the week-end. The causes are not definitely ascertained, but as the third was a most palpable attempt on the Paris-Cherbourg line, it strengthens the suspicions that all have been malicious attempts.

RUSSIAN DREADNOUGHT.

London, July 11th.
Russia's second Dreadnought, the "Poltava," was launched at St. Petersburg yesterday.

BISLEY RIFLE MEETING.

London, July 11th.
The Bisley rifle meeting, which opened yesterday, is remarkable this year for the unusually large attendance of Colonial teams and individual shots. India, Egypt, and Sudan are also represented.

GOVERNOR OF MAURITIUS.

London, July 11th.
Major John Chagellor, Secretary to the Colonial Defence Committee, has been appointed Governor of the Mauritius.

Major Chagellor, who was born at Edinburgh in 1870, has had a distinguished military career, having served in various expeditions, and being present at the capture of Dargai Heights. He was Assistant Secretary to the Committee of Imperial Defence in 1904.

FAMOUS MARE SOLD.

London, July 11th.
At the Newmarket sales the famous brood mare Sceptre was sold for 7,000 guineas.

TEST CRICKET.

London, July 11th.
Foster, the cricketer, has accepted the invitation of the Marylebone Club to join the team of English cricketers for Australia. Kinneir and Iremonger have also been invited.

THE COTTON CROP.

London, July 11th.
At Chicago yesterday cotton broke fifty points on receipt of the reports that the rains in Texas and Oklahoma would make a record crop almost certain.

HONGKONG SHIPBUILDERS ON STRIKE.

The strike epidemic has not been restricted to Great Britain or indeed to Europe. In Hongkong at present there is an industrial lull, over 1,000 men being affected. The trouble has arisen among the shipbuilders who are demanding an increase of wages. All the men employed by native shipbuilders at Tsan Tsui Po, Yau-mat, Wanchai, and other places in the Colony have struck work for an increase of 33 1/3 per cent. in their wages. At present they receive 48 cents a day, with 12 cents allowance for food, and they are now asking for 30 cents a day with food allowance. The men came out on Sunday morning, but the masters have issued an ultimatum that unless they return to work a lock-out will be declared. This means that they will have to go elsewhere for their food, which, notwithstanding the strike, is still being furnished in the respective yards.

THE H. P. ODOMS CIRCUS.

The large match at Causeway Bay continues a centre of attraction for admirers of a good show, and the large crowd which assembled hereon nightly bears testimony to the popularity of the Hippodrome performance. The long and varied programme included a clever gymnastic and acrobatic feat, a droll equestrian act, and a yet more daring performance with untamable beasts. There are also the antics of the clowns, Jenkins and Bacon, whose appearance is the signal for laughter which becomes more boisterous as they proceed with their funniness. With a programme of such all-round excellence it will probably be some time before the nightly attendance at the Circus matched begins to show any diminution.

THE CORONATION SCONE STONE.

Sir Henry Blake is the writer of an article in *T. P.'s Magazine* concerning the Coronation from which we make the following extract:—
Perhaps the most interesting object used in the Coronation is the Scone Stone fastened under King Edward's chair. There are many legendary accounts of this stone. In Ireland the legend runs that in the time of Fergus O'Connor, who was at the time a candidate for election as *Ardr Ri*, or High King, a ship arrived bearing the prophet Jeremiah, who had with him a Jewish Princess and the sacred stone supposed to ensure Sovereignty to its possessor. Fergus having heard the legend forthwith married the Princess on the only instance of heiress hunting—and was duly elected *Ardr Ri*, and crowned on the hill of Tara. The generally accepted legend is that the stone called *Le Fan*, or stone of destiny, is the stone on which Jacob laid his head in the plain of Bethel—that it was brought to Brigid in Spain, where Gathol King of Scots, sat on it as his throne. About 70 A.D. it was brought into Ireland by St. Patrick, King of Scots, where it remained for over 350 years, and was taken by King Fergus to Iona a out 330 A.D. It was for a time built into the castle of Dunstaffnage, but in 859 A.D. it was placed in the Abbey of Scone by King Kenneth, who caused it to be enclosed in the wooden chair, beneath which it rests at present, and the following distich to be engraved:—
Ni fallat Futum, Scoti hunc quo una quo locatum
Invenit lapidem regnare tenentur ibidem.
"If Fate go right, whoever this stone is, The Scots shall Monarchs of the realm be crowned."

FENIANS AND THE SCONE STONE.

The description of the stone states that it is peculiar in having red veins showing. It is singular that in these days of geographical exploration the exact locality from which the stone was quarried should not be discovered. The Chair and Stone were used by the Kings of Scotland until in 1297 A.D. they were presented by King Edward the First to St. Edward the Confessor, since when the chair has been worn used at the Coronation of English Sovereigns. It is well to remember that the ancient name of the Irish was Scots, indeed, there are records of the Colonisation of Scotland from Ireland. So deeply did the Irish feel the loss of the stone that so late as 1884, in the time of serious trouble, a conspiracy was entered into to steal the stone and restore it to its original position when England had been finally driven from the Emerald Isle.

Men came from America to work in conjunction with the Fenians in London, and it was decided that the complaint is should secretly themselves in the Abbey, overpower the police, and pass the stone through a window to others waiting outside. The plot was discovered, and the vigilance of the police prevented any attempt. Long may it remain and serve at the Coronation of future generations of English Kings.

A CORONATION ODE.

The following poem appeared in *The Times* of June 21st:
TO THE KING'S MOST EXCELLENT MAJESTY,
JUNE 22ND, 1911.
Not with high-vaulted phrase, or rash
Of weak-winged epithets that tire
With their own weight, or formal gush
We greet Thee, Sir!
To fight less lofty we aspire
We pray, in speech unskillful to feign,
That all good things good men desire
May crown Thy reign!
That our State "Drachmought" once again
May cease in broken seas to veer,
And shape her course direct and plain,
With Thee to steer,
Into blue sky and water clear,
Where she on even keel shall ride,
Secure from reef and shoal or fear
Of wind and tide,
So may it be, Sir!—so abide!
Till, by God's grace, this Empire shine
More great in power than great in pride,
Through Thee and Thine.
Nor from her "storied Past" resign
One best bequest, or valiant claim
To aught that donors an ancient hue—
An ancient fame!
A. J. D. DORRIS.

CONSTRUCTION OF A CHINESE WILL.

in England? Does it apply to deeds done in England irrespective of the nationality of the persons making them, and irrespective of the locality of the property? Does it apply to property in England, irrespective of the nationality of the person making the deed, and irrespective of his residence? None of these questions is answered by the statute.

ending money. The question of domicile had not been argued, and it was because that point had been argued in this case that it had been necessary to analyse the question at length. But apart from that, on the bare facts this case was identical with the case quoted, for there was the will of a Chinaman which disposed of several kinds of property in the Colony, some of which was to be set aside for what we call "ancestral worship." The fact that these ceremonies were not to be performed in Penang, but here in China, did not make any difference, for the law concerned the property only. In view of the fact that this question of "ancestral worship" was perpetually before the Court in Chambers, and of the fact that it had hitherto been treated as coming within the law against superstitious uses, it would be advisable now to refer to what was said in the judgment on the subject. It was considered as a pious duty by the Chinese, but it was one which did not fall within any definition of a charitable use. It did, however, bear a close analogy to gifts to priests for masses for the dead. After quoting further from the Penang case, his Lordship said that the rule, which certainly had been recognised as existing in the law of England, independently of any statute, was founded upon considerations of public policy, which seemed to be applicable to the condition of such a place as Penang as to England, namely, to prevent the mischief of making property inalienable unless for objects which were in some way useful or beneficial to the community. It would obviously be injurious to the interests of the island if land convenient for the purpose of trade or for the enlargement of a town or port could be dedicated to a purpose which would for ever prevent such a beneficial use of it. The same reasoning applied to Hongkong. Regarding Ordinance No. 1 of 1897, which extended to the Colony the English Act for the uniform administration of intestate estates, his Lordship said the whole of that Act was extended "except in so far as it may be deemed to affect the customs or usages of Chinese people touching the distribution of the personal estate of Chinese persons dying intestate." Before considering the meaning of the exception, it would be advisable to notice the other provision of the Ordinance relating to Chinese wills. There was first the Ordinance No. 1 of 1856, which expressly related to wills made by Chinese people. But it did no more than validate such wills, which "have been made or acknowledged or authenticated according to Chinese laws or usages so as to be effectual for the transmission of property according to such laws or usages." In other words, said his Lordship, it affected the form of the wills alone, and allowed Chinese people to make wills according to their own law, but went no further. Then there was s. 63 of the Probate Ordinance No. 2 of 1897, which provided that "whenever any person who is a native of China dies intestate leaving property in Hongkong, and it is necessary to obtain proof of the law of China for the purpose of regulating the administration of the property of the deceased person according to the laws of his domicile, the Court could receive in evidence a written statement of the law of China certified by British Consul, obtained by him from an officer of the Chinese Government, and therefor not upon such a statement in such manner as the Court thought fit." If deceased was partially intestate, there being a residuary gift, therefore the section applied. The last sentence was somewhat ambiguous but it meant no more than that the Court having the evidence before it, was to treat it as it always did foreign law which was proved before it, that was, to interpret it to the best of its power as it would any other question involving the construction which was put before it. The section contained no express statement of the law, but was based on the assumption that in dealing with Chinese intestates the Court would apply the rule that the law of domicile was to govern the necessary. Continuing, his Lordship said he thought that the bequest of one share for relief fund to the poor was valid; and also that of one share for charity; they came within the ordinary definition of charitable bequest. As the bequest of one share for relations of the testator and of one share for relations by marriage were good generally; and if they were for relations they would also be good as being charitable. So far as the bequest to secondary wives was concerned, there was absolute bequest to them, but it was afterwards provided that the bequest should, after the death, revert to the estate. These provisions were irreconcilable, and therefore the latter was to be preferred. They therefore took a life interest in their respective shares. The question of non-recognition of concubine polygamous marriages was referred to. Secondary wives in this case had specific bequests, and these, of course, should be given effect to. But it should be observed that if there was such an extraordinary doctrine of absolute non-recognition as often stated, that these wives would not be their life interest, for they would be persons whom the law did not recognise. The question re-appeared in the distribution of the property as to which there was an intestacy. As to question 3, as the secondary wives took a life interest in the estate were trustees and should pay the respective shares and pay the life interest. As to question 4, the reversionary interest on the decease of each secondary wife fell into the estate as directed in the will. The shares would be correspondingly increased. As to question 5, as (a) and (b) there was a scheme submitted to the Court; as (c) and (d) there should be a reference to the Registrar.

The Judge, after reviewing the general facts of the case, stated that

Chief Justice that there was nothing in the very slender evidence before them to show that the deceased ever intended to abandon his domicile of origin. The evidence, as far as it went, was rather the other way, and he was of opinion that the deceased never meant to make a permanent home in the Colony. In fact, he died a domiciled Chinaman. Dealing with the question of the validity of the bequest to the sacrificial fund, his Lordship said that if the rules as to perpetuities obtained in the Colony, and he was of opinion that it did, then the bequests as regarded these immovables were clearly bad; unless indeed, as Sir Henry Berkeley contended, there had been a conversion by the testator. The learned Counsel had put it that the directions in the will blending together all classes of property devised had the effect of turning immovable into movable property, but it seemed to his Lordship that that was not what had happened. They had heard some argument as to whether the bequest was or was not for a superstitious use, but it was unnecessary to discuss that question for the reason that the doctrine of superstitious uses did not apply in this Colony. It was held by the Privy Council that these statutes could not be imported into the laws of the Straits Settlements, and it seemed to him that they were equally inapplicable to the circumstances of this Colony. The bequest for a sacrificial fund clearly offended against the perpetuities rule, but there was evidence that such a bequest was valid by the law of China. Hasao no reason why a testator domiciled in China, where such bequests were good, should not leave money to trustees in Hongkong to establish ancestral worship in China if he did so specifically. The policy of our law had nothing to do with the settlements of property in another country. In the case before them it was in evidence that the deceased was buried in China. His ancestral tombs were there and his ancestral property was in the same place. They were not to suppose him to have intended an illegality. On the contrary, the true principle of construction was *ut res magis valeat quam pereat*. In his view the deceased meant his executors to invest this fund at or near his native place with his other ancestral property, and this was what no doubt they would naturally do. He held then that this bequest for ancestral worship was good and valid as regarded the testator's movable property within the jurisdiction.

Mr. Potter.—As to judgment, I don't know whether it is necessary for either party to get formal judgment.

The Chief Justice.—We will draw up an order. All costs as between solicitor and client shall come out of the estate, and inquiries as to who are next of kin will be made before the Registrar. Some scheme must be prepared with regard to the charities.

Mr. Potter.—I think that is the business of the learned Attorney-General.

The Chief Justice.—I don't think so. Not where charity is general, but where it is specific. If he has a voice you can prepare a scheme and submit it to him.

Sir Henry Berkeley.—The executors are the persons to submit a scheme. If necessary they come up for the opinion of the Court.

The Chief Justice.—The Attorney-General has no *locus standi* here because it is a general charity.

Sir Henry Berkeley.—The executors not having obtained the opinion of the Court will proceed to administer the estate.

Mr. Potter.—With regard to the bequest one share to relations of the clan and relation by marriage, I take it that that will have to go to the Registrar to find out who they are?

The Chief Justice.—Yes.

IN ORIGINAL JURISDICTION.

BEFORE HIS HONOUR SIR FRANCIS PIGOTT (CHIEF JUSTICE).

CHINESE AGE AND CUSTOM.

His Lordship delivered judgment in the trial in the action between Cheng Hing Luc otherwise Hing Tung, and C. Wilson Tang Pan Sang, and Chiao Wai San, as against the defendant, Tang Pan Sang, was infant at the date on which the cause of action herein accrued and that the costs of the application be costs in the cause.

Mr. Eldon Potter, instructed by Christopher Wilson (of Messrs. Hastings Hastings), appeared for the plaintiff, and Hon. Mr. C. G. Alabaster, instructed by Mr. X. J. Almeida e Castro (of Messrs. d'Almeida Smith), represented the second defendant.

His Lordship said that in this case he on his question to decide, whether the defendant was 21 years of age at the time of his being partner in the C. Wilson restaurant, the evidence tendered by defendant consisted of statements made by his mother and his father. His mother stated that he was born on the day of the 11th moon, but could not state the year. She knew he was 23 by Chinese reckoning and added, "I know because I gave him birth." His aunt said that she knew he was 23 by Chinese reckoning, but she could not remember the year. She attended birth ceremonies, when he appeared to be about a month old. She remembered his age because she had a daughter that year born in the 9th moon and that she herself was 22 when the daughter was born, and she was now 44. Further, she said there were no records of births in the family, "the record is in hearts." The father who lived in Canton was not called and in regard to the evidence of women, weighing it in regard to peculiarities, he thought it advisable to cross-examine, and by agreement he had called the Hon. Mr. Brewin and the Hon. Dr. H. The questions he had put to those gen-

evidence given by the witnesses such as might be expected from Chinese women, and, in the absence of other considerations, should I be justified in believing it? Are there any other considerations in the case which throw a doubt upon it? Neither of the assessors knew anything about the case, and I simply heard the evidence read to them. I endeavored to hit on one of the greatest importance, that the Court should appreciate the standpoint of a Chinese witness, as there were things in their philosophy quite unbecoming in ours, and the test of truth could only be found by getting at the reasons why they made the statements. The assessors were unanimous in the opinion that there was nothing disbelievable in what the witnesses had said, but, owing to the complicated calculations it was highly improbable that they would know "the record of the heart," exactly expressed the fact, for the Chinese women did carry these things in their memory, and the strange logic of the man's reasoning was quite anti-history, viewed by itself. The answer to the first question was in the affirmative, but other considerations induced them to advise him to disbelieve it, first, that the father was not called, and that by Chinese custom it would be his duty to record the birth in the ancestral temple. The assessors did not believe there was no record, as the keeping of such was invariable in all well-to-do Chinese families, and many customs depended on it; notably, when persons became engaged to be married the parents exchanged documents recording the ages of their children to serve as permanent records. It was more than highly probable that a Chinese of the age of defendant was or was not to be married. But, whether he was or not, it was inevitable that his age should be somewhere accurately stated. For these reasons, the assessors being of the same opinion, he felt justified in disbelieving the women's evidence, and he therefore came to the conclusion that defendant was over the age of 21 when he became a partner. Judgment would be for the plaintiff with costs, with leave to apply within a week.

IN SUMMARY JURISDICTION.
 (BEFORE HIS HONOUR MR. H. H. J. GOMPERTZ (JURIS JUDGE).

THE DISPUTED BALANCE.
 His Lordship delivered his decision in the action brought by the Tak Wah Lung firm against Chan Chai Kuei to recover \$124.18, being balance due for goods sold and delivered.
 Mr. L. A. Harding appeared for the plaintiff, and defendant was represented by Mr. F. C. Barlow (of Messrs. Golding, Barlow & Morrell).
 His Lordship said this was simply a question of whether he believed the plaintiff or the defendant, and on the balance of probabilities and the accounts he was bound to believe the plaintiff. Judgment would therefore be entered for the amount claimed.

COMPANY REPORTS.

HONGKONG AND SHANGHAI BANK.
 We are officially authorized to state that subject to audit, the Directors of the Hongkong and Shanghai Banking Corporation will recommend at the forthcoming meeting a dividend of £2 per share; and
 Add to the Silver Reserve Fund. \$500,000
 And carry forward about .. \$2,000,000

SHANGHAI GAS CO.
 At a meeting of the Board of Directors of the Shanghai Gas Company, Ltd., held at 100, The Arcade, on the 12th inst., the following interim dividend of six pence (1/6 per share) for the half-year ended June 30 was declared payable on the 27th instant.

MANILA BUILDING AND LOAN ASSOCIATION.
 A dividend of 15 per cent. was declared for the year 1911 at the last fiscal meeting of the directors of the Manila Building and Loan Association. An undivided surplus of earnings will be carried to the reserve fund. In sixteen years of operation, since a Manila paper this successful corporation, composed largely of small American and Filipino associates, has declared five dividends of 15 per cent. and of 15 per cent. The net assets last year totalled P350,073.30, considerably more than over the of the previous year, which was P234,366.

INTERNATIONAL COTTON MANUFACTURING CO.
 At an extraordinary general meeting of the International Cotton Manufacturing Co., Ltd. held at Shanghai last week, resolutions passed at a meeting on June 15 were already being published, which were increasing the capital of the company to Tls 1,050,000 by the creation of 400,000 new shares of Tls. 75 each, and confer preference for the new shares, the aggregate not to exceed one half the paid up capital of the company. The resolutions were confirmed by the proposal of Mr. Jas. Jameson (who presided) and seconded by Mr. F. A. Courtes. The attendance at the meeting was representative of 41,426 shares.

THE SHANGHAI DOCK AND ENGINEERING CO., LTD.
 The fifth annual general meeting of the company was held on the 6th inst. at the office, 26, Broadway, Mr. John P. Lewis, president, and other Directors present were Messrs J. Banhow, C. B. Anton and E. G. Barretti, together 9,215 shares were represented.
 The Chairman said: Gentlemen, Reports and Accounts having been in my hands for some days with your approval will take them as read. We regret that the revival of shipping and trade we all have been hoping for has not yet taken place, and that on account of the scarcity of work the keen competition for it (not only but also from Hongkong and Japan) prices have been reduced to very low rates, and the result has been, that our gross earnings for the year are Tls. 771,714.72 and our net earnings Tls. 275,572.78 less than they were the previous year. The net profits for the year, including the amount brought forward from last year after paying all charges and allowing for known liabilities, are Tls. 149,531.50. I should like to recommend to deal with the balance to pay a dividend of Tls. 250,000.00 and carry forward to new account Tls. 115,531.50. As you are doubtless a body we are not the only sufferers from dullness of trade in shipbuilding, engineering, repairing. Docking has also been bad all the year; we have only docked 143 vessels of total tonnage of 2,439, as against 165 in 1910 and a tonnage of 2,194 in 1909. As a shipbuilding, engineering, boiler-making, repairing, but undertake all kinds of such as bridge constructional work, hydraulic electricity, etc., etc., and business all these lines has been slack

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We are in a way of constructing a steel twin screw transport 300ft. long for the U. S. Army Quartermaster's Department, and in treaty with various parties for several other steamers, for which if the engineers decide to build we hope to secure the orders for some of them. During the year Messrs. Michelin, Lundie, Macree and Crisp resigned, and Messrs. Bandow, Anton and Barrett were elected to all each of the vacancies and fill their respective offices. It is not intended to alter the moment to fill other vacancy. In accordance with the articles of Association Messrs. A. M. Marshall and John A. Bandow (who took the place of Mr. Michelin, retire, but being eligible, offer themselves for re-election. The accounts have been audited by Messrs. Lowe, Bingham & Matthews, who have signed themselves for re-election. Before entering the adoption of the report and accounts I will be pleased to answer any questions regarding them.

The following resolutions were passed unanimously:—Proposed by the chairman, seconded by Mr. J. W. Bandow, that the Directors' report and statement of accounts for the year ending April 30, as presented and circulated, be adopted and passed, and the Directors be authorized to pay a dividend of the £250 pecuniary to shareholders on the register to date

Proposed by Mr. J. M. Yeung, seconded by Mr. H. Roger, that the election of J. W. Bandow, C. E. Anton and E. G. Garrett be confirmed.

Proposed by Mr. J. H. Teesdale, seconded by Mr. G. Van Arman, that Messrs. J. W. Bandow and C. E. Anton be re-elected Directors.

Proposed by Mr. R. E. Kadorie, seconded by Mr. D. Turnbull, that Messrs. Lowe, Bingham & Matthews be elected auditors for the current year.

Mr AH YAU, Hongkong Stall, Ferry Wharf

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FOR

HONGKONG, CANTON AND SOUTH CHINA AND FORMOSA.



533-3

MEN-OF-WAR ON THE CHINA AND JAPAN STATION.

BRITISH

Alacrity, despatch-boat, 700 tons, 4 guns, 2,000 h.p., Comdr. A. Townend, Wellfleet.
 Astrea, 2nd class cruiser, 4,360 tons, 10 guns, 7,000 h.p., Captain B. B. Kiddle, Weihaiwei.
 Atlas, admiralty tug, 615 tons, 1400 h.p., Master B. West, Hongkong.
 Bramble, gunboat, 710 tons, 900 h.p., Lieut. Comdr. B. G. Washington, Shanghai.
 Britomart, gunboat, 710 tons, 900 h.p., Lieut. Comdr. J. M. Barker, Shanghai.
 Cadmus, British sloop, 1,070 tons, 1,400 h.p., J. Comdr. H. Lynes, Shanghai.
 Cherub, water tank and tug, 330 tons, 1,400 h.p., Master W. Smith, Hongkong.
 Clio, British sloop, 1,070 tons, 1,400 h.p., Comdr. H. R. Vane, Shanghai.
 Fame, torpedo-boat destroyer, 340 tons, 6 guns, 5,700 h.p., Lt. Comdr. H. S. Monro, Weihaiwei.
 Flora, 2nd class cruiser, 4,360 tons, 10 guns, 7,000 h.p., Captain J. Nicholas, Weihaiwei.
 Hamlet, torpedo-boat destroyer, 295 tons, 6 guns, 4,000 h.p., Lieut. Comdr. Hon. Guy Stopford, Hongkong.
 Hart, torpedo-boat destroyer, 295 tons, 6 guns, 4,000 h.p., Lt. Comdr. Hon. Guy Stopford, Hongkong.
 Janus, torpedo-boat destroyer, 320 tons, 6 guns, 3,900 h.p., Lt. Comdr. M. B. R. Blackwood, Weihaiwei.
 Kent, armoured cruiser, 9,800 tons, 14 guns, 11,420 h.p., Capt. S. St. J. Farquhar, cruising.
 Kinetic, river gunboat, 615 tons, 1,200 h.p., Lieut. Comdr. T. J. S. Ryan, Yangtze.
 Merlin, surveying ship, 1,070 tons, 6 guns, 1,400 h.p., Comdr. B. O. M. Davy, Sandakan.
 Minotaur, armoured cruiser (flagship), Vice-Admiral Sir A. L. Winslow, K.C.B., C.V.O., C.M.G., 14,400 tons, 17,000 h.p., Capt. G. C. Cayley, Nagasaki.
 Monmouth, armoured cruiser, 9,800 tons, 14 guns, 11,420 h.p., Captain L. E. Power, M.V.O., en route Weihaiwei.
 Moorhen, river gunboat, 180 tons, 2 guns, 1,100 h.p., Lieut. Comdr. G. P. Leith, West River.
 Newcastle, 2nd class cruiser, 4,600 tons, turbine, Captain George P. E. Hunt, D.S.O., en route to Weihaiwei about 8th.
 Nightingale, river gunboat, 85 tons, 240 h.p., Lt. Comdr. Claude Hillierden-Voodward, H.N., Yangtze.
 Otter, torpedo-boat destroyer, 395 tons, 6 guns, 5,500 h.p., Comdr. L. Lamb, Weihaiwei.
 Robin, river gunboat, 85 tons, 2 guns, 240 h.p., Lt. Comdr. Comdr. A. O. Douglas, West River.
 Sandpiper, river gunboat, 85 tons, 2 guns, 240 h.p., Lieut. Comdr. E. J. J. Southby, West River.
 Sulphur, river gunboat, 85 tons, 2 guns, 240 h.p., Lt. Comdr. Maurice B. Leslie, Yangtze.
 Taku, torpedo boat destroyer, 305 tons, 1,400 h.p., Gunner E. J. Trillo, R.N., Hongkong.
 Tanager, receiving ship, 4,650 tons, 6 guns, 11,420 h.p., Comdr. E. Ryan, Hongkong.
 Teal, river gunboat, 180 tons, 2 guns, 800 h.p., Lieut. Comdr. R. J. Buchanan, Yangtze.
 Thistle, gunboat, 710 tons, 900 h.p., Lieut. Comdr. M. R. Baillie Hamilton, Hongkong.
 Virago, torpedo-boat destroyer, 395 tons, 6 guns, 5,500 h.p., Lieut. Comdr. Harold D. Adair, Hall, Weihaiwei.
 Waterwitch, surveying ship, 620 tons, 450 h.p., Lieut. Comdr. B. L. Hancock, Peking.
 Whiting, torpedo-boat destroyer, 360 tons, 5,900 h.p., Lieut. Comdr. G. E. Barford, Weihaiwei.
 Widgeon, gunboat, 195 tons, 2 guns, 800 h.p., Lt. Comdr. M. H. Wilding, Yangtze.
 Woodcock, gunboat, 150 tons, 2 guns, 550 h.p., Lieut. Comdr. B. R. Brooke, Yangtze.
 Wren, gunboat, 150 tons, 2 guns, 550 h.p., Lieut. Comdr. G. F. A. Mulock, Yangtze.

AUSTRIAN

Kaiserin Elisabeth, Austrian protected cruiser, 4,000 tons, 12 guns, 15,000 h.p., Commander Captain Oscar Hesse, Northern Waters.
 Panther, third class cruiser, 1,530 tons, 12 guns, 15,000 h.p., Commander Theodor Skerl, Ed. von Schmidtthelm.

FRENCH

Acheron, armoured gunboat, 1,320 tons, 9 guns, 1,700 h.p., Lieut. Bertrand, Saigon.
 Alger, 2nd class cruiser, 4,320 tons, 22 guns, 15,100 h.p., Commander Fournier, H.Kong.
 Alouette, gunboat, 508 tons, 7 guns, 400 h.p., Commander Badin, Saigon.
 Argus, river gunboat, 180 tons, 3 guns, 570 h.p., Lieut. Audouard.
 Baionnette, gunboat.
 Camerote, gunboat, 140 tons, Reserve, Saigon.
 Cascaide, gunboat, 184 tons, Reserve, Saigon.
 Decade, gunboat, 630 tons, 10 guns, 500 h.p., Lieut. de Linares, Shanghai.
 Duplex, armoured cruiser, 7,878 tons, 26 guns, 17,000 h.p.
 Denais, armoured cruiser, 7,578 tons, 26 guns, 17,000 h.p.
 D'Hervey, gunboat.
 Estec, gunboat, 141 tons, Reserve, Haiphong.
 Esturgeon, sub-marine, 70 tons, 60 h.p., Lieut. Comdr. Saigon.
 Farde, destroyer, 300 tons, 7 guns, 8,300 h.p., Saigon.
 Henri Riviere, river gunboat, 150 tons, 6 guns, 152 h.p., Haiphong.
 Lynx, sub-marine, 70 tons, 6 h.p., Lieut. Maris, Saigon.
 Montcalm, armoured cruiser, (flagship) 9,387 tons, 36 guns, 19,600 h.p., Rear Admiral de la Croix de Castry (Commander-in-Chief).

Manche, surveying-ship, 1,825 tons, 10 guns, 900 h.p., Commander Ragot de la Touche, Saigon.
 Monquet, destroyer, 300 tons, 7 guns, 8,300 h.p., Commander de la Roche Kerandron, Saigon.
 Olry, river gunboat, 170 tons, 6 guns, 500 h.p., Lieut. de Maladreville, Upper Yangtze.
 Peiho, river gunboat, 130 tons, 4 guns, 280 h.p., Lieut. Fouch, Tongkin.
 Perle, sub-marine, 70 tons, 60 h.p., Lieut. Monnier, Saigon.
 Pistolet, destroyer, 300 tons, 7 guns, 7,000 h.p., Commander Mortenol, Hongay.
 Protee, sub-marine, 70 tons, 60 h.p., Lieut. Comdr. Mortenol, Hongay.
 Redoubtable, battleship (reserve), 9,330 tons, 87 guns, 6,200 h.p., Capt. Drouot, Saigon.
 Styx, armoured gunboat, 1,300 tons, 8 guns, 1,900 h.p., Lieut. Seriot, Saigon.
 Taku, destroyer, 390 tons, 6 guns, 5,500 h.p., In Reserve, Saigon.
 Vanua, torpedo-depot, Commander Mortenol, Hongay.
 Velere, torpedo-depot, Lieut. Bihel, Cap Saint-Jacques.
 Vigilante, river gunboat, 180 tons, 6 guns, 7 h.p., Lieut. Dumoulin, Sikiang.

Arcona, cruiser, 2,718 tons, Captain von Hippel.
 Amoy.
 Hitt, gunboat, 1,000 tons, 10 guns, h.p., Captain Laus.
 Jaguar, gunboat, 990 tons, 10 guns, 1,300 h.p., Captain Graf von Posadowsky-Wehner.
 Leipzig, cruiser, Captain Engel.
 Lueke, gunboat, 850 tons, 10 guns, 1,344 h.p., Captain Bilken.
 Seharntor, armoured cruiser (flagship), 11,420 tons, 52 guns, 28,000 h.p., Captain Zar See Mass.
 Taku, destroyer, 390 tons, 6 guns, and 2 torpedo tubes, 6,000 h.p., Kommandant Kolbe (Hans) Bertram.
 Torpedo boat "Sgo," Captain Lieut. Heyden.
 Tiger, gunboat, 800 tons, 10 guns, 1,300 h.p., Captain v. Koss.
 Tsingtau, gunboat, 170 tons, 5 guns, 1,300 h.p., Captain Ross.
 Vaterland, gunboat, — tons, 3 guns, 500 h.p., Captain Tausenat.

Calabria, protected cruiser, 2,423 tons, 26 guns, 4,000 h.p., Capitano Maria Casanova di Jerserob.
 Puglia, protected cruiser, 2,498 tons, 26 guns, 7,000 h.p., Capitano Gussani Vlyozati Marchese Lorenza.

Patric, gunboat, 700 tons, Captain J. A. Afreco.
 Albany, cruiser, 3,000 tons, C. S. Williams.
 Araya, gunboat, Lieut. Comdr. Matt H. Signor.
 Bainbridge, destroyer, 7 guns and 2 torpedo tubes, Ensign Lloyd W. Townsend.
 Barry, destroyer, 420 tons, Ensign Edmund S. Root.

Callio, gunboat, 243 tons, Ensign J. R. Morrison.
 Cleveland, cruiser, 3,200 tons, Commander Hugh Rodman, Shanghai.
 Charleston, battle ship (flagship), 9,700 tons, 58 guns, 21,000 h.p., Comdr. John H. Gibbins, Shanghai.
 Chattanooga, cruiser, 3,200 tons, Commander John A. Hoegewerf, Manila.
 Helena, gunboat, 1,392 tons, Comdr. Reuben O. Bitter, Shanghai.
 Mindoro, gunboat, Lieut. George M. Baum.
 Mohican (station ship), Commander G. R. Chubbey.
 Monterey, monitor, 4,091 tons, Lt. D. W. Todd, Olanjepe.

Nashua, transport, 1,577 tons, W. D. Pardeaux.
 New Orleans, cruiser, 3,430 tons, Comdr. Roger Welles.
 New York, cruiser (flagship), Comdr. J. P. Jayne.
 Paraguay, gunboat, Ensign Roy L. Lowman.
 Pennsylvania, armoured cruiser, 13,680 tons, Capt. A. Ward.
 Pompey, collier, 1,650 tons, James D. Linett.
 Porpoise, 125 tons, 189 h.p., Ensign Kenna.
 Whiting.

Rainbow, cruiser, 6,036 tons, Comdr. A. C. Stott.
 Samar, gunboat, Ensign W. C. I. Stiles.
 Shark, 125 tons, 180 h.p., Ensign Theodore G. Ellyson.
 Villalobos, gunboat, 370 tons, Lt. A. Andrews.
 Wilmington, gunboat, 1,800 tons, Comdr. G. R. Salisbury, Hongkong.

ON SALE.

MAIL TABLES

FOR 1911.

Shows the dates of departure of the Mail to Europe and America, and the dates of their expected arrival as well as their destinations, as the dates of return Mails.

Mounted on Card ... 30 Cents.
 On Paper ... 20 "

On Sale at the Hongkong Daily Press Office.
 Hongkong, 6th February, 1911.

CHINESE BORROWING.

CLAUSES IN THE CURRENCY LOAN AGREEMENT.

The following appeared last month in *The Times*:
 As already announced in *The Times*, the Chinese loan prospectus, offering six millions sterling for subscription, has just been issued. The announcement renders timely the publication of the text of the principal clauses in the Agreement as to the Currency Loan. In the course of the negotiations, which extended over several months, various draft agreements were submitted and rejected or revised by the contracting parties. Some of these incorrect or uncompleted drafts have found their way into the Press. We now publish the full text of these clauses of the Agreement, as finally signed, which are of special interest and importance.

The contracting parties are, on the one side, the Board of Finance, acting on behalf of the Imperial Chinese Government, and, on the other side, the "four nations" banks, that is to say, an American financial syndicate, consisting of Messrs. J. P. Morgan & Co., and other New York houses; the Hongkong and Shanghai Banking Corporation; the Deutsche Asiatische Bank of Berlin; and the Banque des Indes-Chineses, of Paris. The preamble of the Agreement commences as follows:—

Whereas the Imperial Chinese Government, desiring to reform, and to render uniform its currency system in accordance with a programme which has been prepared, and to undertake certain industrial enterprises in Manchuria, proposes to negotiate a loan for these purposes, and to evidence the same by the issue of Imperial Chinese Government Sinking Fund Gold Bonds, hereinafter called the Bonds, in an aggregate principal amount not exceeding ten million pounds sterling (£10,000,000) in manner and form as hereinafter set forth.

Article III. This defines the purposes of the Loan.

The proceeds of the Loan shall be used and applied as hereinafter determined, for the following purposes:—

(a) To provide funds for the reform of, and to render uniform, the Imperial Chinese Currency System.

(b) To provide funds for the promotion and extension of industrial enterprises in the three Manchurian provinces.

Article V. allocates collateral security as follows:—

(a) Duties on tobacco and spirits in the three Manchurian provinces, amounting to one million Kuping taels (K p. \$1,000,000) per annum.
 (b) Production tax in the three Manchurian provinces, amounting to seven hundred thousand Kuping taels (K p. \$700,000) per annum.
 (c) Consumption tax in the three Manchurian provinces, amounting to eight hundred thousand Kuping taels (K p. \$800,000) per annum.
 (d) Newly-added salt tax upon salt of all the provinces of China authorized by Imperial edict in the fifth month of the thirty-fourth year of his Imperial Majesty King Hsu, amounting to two million five hundred thousand Kuping taels (K p. \$2,500,000) per annum.

The revenues above pledged amount to five million Kuping taels (K p. \$5,000,000) per annum.

By Article VII. the banks are authorized to issue the prospectus of the Loan "as soon as possible after the fulfilment of the conditions of Article VIII," which reads as follows:—

On the date of the signature of this Agreement the Board of Finance shall hand to the banks:

(a) "The Regulations for the Unification of the Currency on a Silver Basis," authorized by Imperial edict, hereinafter called "The Programme of Currency Reform."

(b) A statement showing in what amounts the proceeds of the Loan are to be applied to the various expenditures incident to the operation of the said programme.

(c) A statement specifying the nature of the proposed enterprises in Manchuria, and showing in what amounts the allotted portion of the proceeds of this Loan is to be applied thereto.

2. The programme and the two statements above referred to shall be handed to the banks on the date of the signature of this Agreement. The banks shall be given a period not exceeding six months from the said date for the consideration and planning of all matters involved, and they shall issue this Loan to the public as soon as possible after they shall have notified the Board of Finance that they will make the said programme and statements the basis for the issue of Bonds hereunder.

3. The price of the Bonds to the Imperial Chinese Government shall be ninety-five per cent. (95 per cent.) of their nominal value. Subscriptions will be invited by the banks in China, the United States, and Europe on equal conditions, preference being given to the application of the Imperial Chinese Government, provided such application be made to the banks not less than four days before the issue of the prospectus to the public. Seven days' notice of the issue of the prospectus will be given by the banks to the Board of Finance.

4. In the event of the Imperial Chinese Government requiring funds immediately for the commencement of any of the undertakings contemplated for Manchuria the banks agree upon the execution of this Agreement, and as soon as they have been furnished with a statement satisfactory to themselves of the nature of such undertaking or undertakings, and the amounts to be applied thereto, to hold in America and Europe at the disposal of the Imperial Chinese Government the sum of one million pounds sterling (£1,000,000), and to advance the same, or such portion thereof as may be required, against the order of the Board of Finance.

5. The banks further agree that as soon as they shall have handed to the Board of Finance the notification referred to in Section 2 of this Article, and prior to the issue of this Loan to the public, to hold in America and Europe at the disposal of the Imperial Chinese Government a further sum of one million pounds sterling (£1,000,000), which amount, or such portion thereof as may be required, may be withdrawn for preliminary expenses in connection with currency reform by orders of the Board of Finance as provided by Section 5 of Article IX. hereunder.

6. The above advances to the aggregate of two million pounds sterling (£2,000,000), or such portion or portions thereof as may, from time to time, have been availed of by the Imperial Chinese Government, shall bear interest at the rate of six per cent. (6 per cent.) per annum from the date on which such sums may have been withdrawn by the Board of Finance from the banks, and these advances shall be repaid to the banks with accrued interest from the first proceeds of this Loan when issued, or in any case within 18 months from the signature of this Agreement unless otherwise mutually arranged between the Board of Finance and the banks.

Of the seven clauses of Article IX. the following is of interest:—
 The Board of Finance shall, in accordance with the Imperial Chinese Government's requirements, as specified in

STRAITS SETTLEMENTS STOCKS AND SHARES.

RUBBER COMPANIES.

SINGAPORE, June, 20

Per value each share £1. Calls paid up are:—	Malayan Companies'	Singapore Fraser & Co's Prices, May 31	Dividends	Par value each share £1. Calls paid up are:—	Malayan Companies.	Singapore Fraser & Co's Prices, May 31	Dividend
15/ paid	Alor-Pongau...	18/21	100%	2/ paid	Malacca Ordinary...	918.6	.....
2/ fy.	Anglo-Johore...	.....	.....	2/ fy.	Merlimau...	4/7	.....
17/6	Anglo-Johore...	.....	.....	2/ fy.	Merton Syndicate...	.....	10%
fy.	Bakap...	.....	.....	2/ fy.	Mount Austin...	112.0	.....
fy.	Banteng...	.....	.....	2/ fy.	Narborough Est...	.....	25%
fy.	Batu Caves...	15.00	150%	2/ fy.	North Hummock...	.....	10
15/	Batu Kawan...	.....	.....	2/ fy.	Padang Jawa...	3/11	.....
2/ 1/	Batu Tiga...	4.80	10%	2/ fy.	Pandan Johore...	.....	325%
fy.	Berangan Selangor...	.....	.....	2/ fy.	Pataing...	2.33	10
fy.	Bernam Perak...	.....	.....	2/ fy.	Pelampah (Johore)...	.....	121%
fy.	Do. Ordinary...	.....	.....	2/ fy.	Pendang...	7/1	1
fy.	Bidor...	.....	.....	2/ fy.	Pencero Est...	.....	10%
2/ fy.	Blands Selangor...	.....	.....	2/ fy.	Prye...	.....	10%
2/ fy.	Bukit Cich...	.....	.....	2/ fy.	Ratanuf...	.....	6%
15/	Bukit Kajang...	2.40	115%	2/ fy.	Rembia...	28/3	10
Options	Bukit Mertajam...	2/71	.....	2/ fy.	R. Est. of Krian...	.....	.....
fy. paid	Bukit Rajah...	14.00	80%	2/ fy.	R. of Johore...	12.10.0	50%
2/ 3/	Bukit Selangor...	.....	.....	2/ fy.	Sagun...	4.12.8	40%
fy.	Castledale...	6.00	71%	2/ fy.	Selangor...	2.60	375%
8/	Chanakat Salak R. and Tin...	.....	.....	2/ fy.	Selatrub Ruber...	.....	.....
2/ fy.	Chersonese...	3.6	.....	2/ fy.	Sempah...	1.18.6pm	.....
2/ 1/3	Chioa Rubber...	2.00	150%	2/ fy.	Seremban...	4.7.3	30%
2/ fy.	Cicely Ordinary...	2.00	153%	2/ fy.	Serangoon...	3.4.0	30%
2/ fy.	Coisul Malay...	18/21	100%	2/ fy.	Shelford...	.....	124%
fy.	Damansara...	5.15.8	75%	2/ fy.	Signatung (N. S.)...	4/4	10
fy.	Dennistown...	.....	.....	2/ fy.	Singapore (Bertan)...	0/1	74%
2/ fy.	Enth Selangor...	11/6	30%	2/ fy.	Sungei Bahru...	.....	.....
fy.	Fed. Selangor...	.....	.....	2/ fy.	Sungei Choh...	4.12.6	90%
2/ 1/3	Gua Koa Est. Est...	.....	.....	2/ fy.	Sungei Kapur...	10.54	50%
fy.	Guaing (Malacca)...	.....	.....	2/ fy.	Sungei Krut...	.....	.....
fy.	Golconda...	4.12.4	25%	2/ fy.	Sungei Lalat...	4.00	10%
fy.	Golden Hope...	5.15.0	40%	2/ fy.	Sungei Way...	5.12.6	30%
21 fy.	Gula-Kalumpung...	.....	.....	2/ fy.	Tangkah...	.....	.....
fy.	H. and Lowlands...	4.5.9	50%	2/ fy.	Third Mile...	.....	.....
fy.	Inch Kenneth...	11.10.0	25%	2/ fy.	Tromelbye...	.....	10%
15/	Johore Para...	.....	.....	2/ fy.	Ud. Sui Botong...	.....	10
10/	Johore R. Lands...	.....	.....	2/ fy.	Val d'Or Est...	.....	.....
12/6	Jong-Lander...	.....	.....	2/ fy.	Valambrosa...	1.4.6	75%
fy.	Jura (Ordinary)...	.....	.....	2/ fy.	Trust and Finance Companies.	.....	.....
17/6	K'ong Kuantan...	.....	.....	2/ fy.	Anglo-Straits R. T...	.....	.....
2/ 1/	Kanungwa "A"...	3/3 pm	15%	2/ fy.	Eastern Internat. Trust...	.....	30%
2/ fy.	Do. "B"...	7.10.0	65%	2/ fy.	Mid-East Invest...	.....	.....
fy.	Kapay Para...	.....	.....	2/ fy.	Rubber Plants. Invest. Trust...	.....	71%
fy.	Kell...	.....	.....	2/ fy.	R. Share Trust...	.....	.....
7/6	Kepong...	.....	.....	2/ fy.	Straits M. & Trust...	.....	.....
2/ fy.	Killinghall...	.....	.....	2/ fy.	India, Ceylon, Borneo, Java and Sumatra.	.....	.....
fy.	Kinta Kellas...	.....	.....	2/ fy.	Anglo-Java...	.....	.....
2/ 1/	Klang...	.....	.....	2/ fy.	Asahan (Sumatra)...	.....	.....
fy.	Kota Tinggi...	.....	.....	2/ fy.	Bangawan R....	.....	.....
15/	Kruba...	.....	.....	2/ fy.	Benarot...	.....	.....
fy.	Kuala Klang...	.....	.....	2/ fy.	Central Sumatra...	.....	.....
2/ fy.	Kuala Lumpur...	6.16.0	75%	2/ fy.	Indian Peninsula...	.....	.....
2/ fy.	Kuala Pah...	.....	.....	2/ fy.	Java Annaligan...	.....	.....
2/ fy.	Kuala Selangor...	11/21	30%	2/ fy.	Kimanis...	.....	.....
15/	Labu...	4.5.0	124%	2/ fy.	Langkoon...	.....	.....
fy.	Laradron...	.....	.....	2/ fy.	Manchaster...	.....	.....
2/ 1/3	Ledbury...	3.5.0	10%	2/ fy.	Nirrala (Java)...	.....	.....
2/ fy.	Lendu...	1.11.0pm	.....	2/ fy.	Pontianak...	.....	.....
2/ 1/3	Linggi...	2.1.3	150%	2/ fy.	Sumatra Para...	.....	331%
2/ 1/3	London Asiatic...	10/7	25%	2/ fy.	Sumatra Props...	.....	.....
2/ fy.	Lumut Est...	17/6	.....	2/ fy.	United Sordanz...	4.7.3	10%
fy.	Madang Est...	.....	.....	2/ fy.	Ud. Sumatra...	6/51	20%
fy.	Malacca 71/2 Curr. Partici-	9.2.6	10	2/ fy.	.....	.....	.....

ON SALE.

THE DIRECTORY & CHRONICLE 1911.

FOR CHINA, JAPAN, COREA, INDO-CHINA, SIAM, STRAITS SETTLEMENTS, MALAY STATES, NETHERLANDS INDIA, PHILIPPINES, BORNEO, ETC.

The DIRECTORY covers the whole of the ports and cities of the Far East, from Netherlands India to Siberia, in which Europeans reside. Not only is the Directory as full and complete as each case can be made, but each entry is carefully revised each year, most of which will serve as accurate guides for the tourist, giving every detail in connection with the places, their History, Topography, etc., etc. The Information in these Descriptions consists of a hundred interesting articles, each with facts concisely set out, and containing statistics of the Trade of each Country and Port, would alone suffice to fill a large volume. Royal Octavo—Complete with Fifteen Maps, and Plans, at 1/82, \$10.00. Directory only 50, 50, 50.

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It is published at the Office of the Hongkong Daily Press, and can be had from, and Advancements sent through, the principal Book-sellers in Asia and through—
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 LONDON Mr.

PENINSULAR & ORIENTAL

STEAM NAVIGATION COMPANY.

FOR	STEAMERS	TO SAIL	REMARKS
LONDON and ANTWERP via SINGAPORE, PE- NANG, COLOMBO, PORT SAID and MARSEILLES	NUBIA ... Capt. F. J. Fox	5 p.m., 13th July	Freight and Passage.
SHANGHAI, MOJI, KOBE, NOKO and YOKOHAMA	DELHI ... Capt. G. Phillips	11 p.m., 15th July	Freight and Passage.
SHANGHAI ...	DELHI ... Capt. H. S. Bradshaw	About 20th July	Freight and Passage.
LONDON via USUAL PORTS OF CALL	ANAYE ... Capt. G. W. Cockman	Noon, 22nd July	See Special Advertisement
SHANGHAI, MOJI, KOBE, SINGAPORE and YOKOHAMA	SCOTIA ... Capt. P. E. Andrews	About 27th July	Freight only.

For Further Particulars apply to—

E. A. HEWITT,
Superintendent.

Hongkong, 12th July, 1911.

CHINA NAVIGATION CO., LD.

SAILINGS SUBJECT TO ALTERATION

FOR	STEAMERS	TO SAIL
AMOY, CHEFOO and NEWCHANG	"SIANSI" ...	On 12th July, 4 p.m.
SHANGHAI ...	"LINAN" ...	On 13th July, 4 p.m.
JAVA ...	"SHANTUNG" ...	On 13th July, 4 p.m.
NINGPO and SHANGHAI	"HUNAN" ...	On 14th July, 4 p.m.
SHANGHAI ...	"CHINHUA" ...	On 15th July, 4 p.m.
WEIHWAI and TIENTSIN	"KUEICHOW" ...	On 18th July, 4 p.m.
MANILA, CEBU and LOLO	"TAMING" ...	On 18th July, 4 p.m.
SHANGHAI ...	"ANHUI" ...	On 20th July, 4 p.m.

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AUSTRALIAN STEAMERS have superior accommodation with Electric Light throughout and Electric Fans in the Saloons. A daily qualified Surgeon is carried. REDUCED FARES, Cargo booked through for all Australia, New Zealand and Tasmanian Ports.

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Passengers must embark before mid-night on SATURDAY, for the SUNDAY Morning sailings. A Co.'s launch leaves Murray Pier at 10 o'clock every SATURDAY Night.

These Steamers Land Passengers in Shanghai, avoiding the inconvenience of the transshipment at Woosung. FARE, 345 SINGLE and 330 RETURN. Telephone 36.

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INDO-CHINA S. NAV. CO., LD.

PROJECTED SAILINGS FROM HONGKONG (SUBJECT TO ALTERATION.)

FOR	STEAMERS	TO SAIL
SHANGHAI, KOBE and MOJI	"KUSANG" ...	Friday, 14th July, 11 p.m.
SHANGHAI via NINGPO	"CHOYANG" ...	Friday, 14th July, Noon.
MANILA	"DOONGSANG" ...	Saturday, 15th July, 2 p.m.
SANDAKAN	"MAUSANG" ...	Monday, 17th July, Noon.
SINGAPORE, PENANG & CALCUTTA	"NAMSANG" ...	Monday, 17th July, Noon.
TIENTSIN via THINGTAU	"CHEONGSHING" ...	Thursday, 20th July, Noon.
MANILA	"YUENSANG" ...	Saturday, 22nd July, 2 p.m.

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FOR

SWATOW, AMOY AND FOOCHOW

AND RETURN.

(Occupying 9 to 10 Days).

STEAMSHIPS	CAPTAIN	LEAVING.
"HAIYANG" ...	Capt. J. W. Evans	FRIDAY, 14th July, at 1 p.m.
"HAIYAN" ...	Capt. J. S. Rouch	TUESDAY, 18th July, at 1 p.m.
"HAICHING" ...	Capt. W. G. Passmore	FRIDAY, 21st July, at 1 p.m.

FOR SWATOW AND RETURN.

(Occupying 3 Days).

"HAIMUN" ...	Capt. A. H. Stewart	THURSDAY, 13th July, at 1 p.m.
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During the Months of July and August, RETURN TICKETS available for Three Months will be issued at a Reduction of 20 per cent. on the usual Rate to Foochow. Steamers will arrive at and depart from the Company's Wharf (near Blake Pier). For Freight and Passage, apply to—

DOUGLAS, LAPRAIK & Co.,

GENERAL MANAGERS.

Hongkong, 12th July, 1911.

HAMBURG-AMERIKA LINIE

IN CONJUNCTION WITH

DEUTSCHE DAMPSCHIFFFAHRTS GESELLSCHAFT "HANSA."

Regular Sailings from JAPAN, CHINA and PHILIPPINES,

via STRAITS and COLOMBO,

to MARSEILLES, HAVRE, BREMEN and HAMBURG and to NEW YORK.

TAKING Cargo at Through Rates to all European, North Continental and British Ports, also Trieste, Lisbon, Oporto, Marseilles, Genoa, and other Mediterranean Ports, Black Baltic Sea and Ports, and all North and South American Ports.

NEXT SAILINGS FROM HONGKONG:

OUTWARD.

FOR SHANGHAI, KOBE & YOKOHAMA:	FOR MARSEILLES, HAVRE & HAMBURG:
S.S. SILESIA ...	S.S. SILESIA ...
S.S. AMBRIA ...	S.S. SILESIA ...
S.S. ALESIA ...	S.S. SILESIA ...
S.S. RHEINFELDS ...	S.S. SILESIA ...
S.S. EUREVIA ...	S.S. SILESIA ...
S.S. SACHSEN ...	S.S. SILESIA ...
S.S. BAYERN ...	S.S. SILESIA ...

For Further Particulars, apply to—

HAMBURG-AMERIKA LINIE,

Hongkong Office.

Hongkong, 11th July, 1911.

TOYO KISEN KAISHA.

IMPERIAL JAPANESE
TRANS-PACIFIC MAIL LINES.

SAN FRANCISCO LINE.

Connecting with the WESTERN PACIFIC RAILWAY at SAN FRANCISCO to all Points in the UNITED STATES and CANADA and with TRANS-ATLANTIC LINES for EUROPE.

PROPOSED SAILINGS FROM HONGKONG (SUBJECT TO ALTERATION)

STEAMER	TONS	CAPTAIN	DATE OF SAILING
* AMERICA MARU ...	11,000	A. G. Stevens	FRIDAY, July 21st, Noon
* TENYO MARU ...	21,000	E. Bent	FRIDAY, July 28th, Noon
* NIPPON MARU ...	11,000	H. S. Smith	FRIDAY, Aug. 18th, Noon
* CHIYO MARU ...	21,000	W. V. Greene	FRIDAY, Sept. 14th, Noon

All Steamers are equipped with the Japanese Government Wireless Telegraph and Post Office. The Twin Screw Steamer "AMERICA MARU" will be despatched for SAN FRANCISCO via SHANGHAI, NAGASAKI, KOBE, YOKOHAMA and HONOLULU, on FRIDAY, 21st July, at Noon.

SOUTH AMERICAN LINE.

(In Connection with NATIONAL RAILWAY OF MEXICO at MANZANILLO)

Only Regular Direct Service to MEXICAN, PERUVIAN and CHILIAN PORTS

PROPOSED SAILINGS FROM HONGKONG (SUBJECT TO ALTERATION).

STEAMER	TONS	CAPTAIN	DATE OF SAILING
KIYO MARU ...	17,500	H. Nishi	TUESDAY, Aug. 15th, Noon
BUYO MARU ...	10,500	K. Hashimoto	SATURDAY, Oct. 14th, Noon
HONGKONG MARU ...	11,000	H. Hinokuma	WEDDAY, Dec. 13th, Noon

THE Steamer "KIYO MARU" will be despatched hence for MEXICAN, PERUVIAN and CHILIAN PORTS via MOJI, KOBE, YOKOHAMA and HONOLULU, on TUESDAY, 15th August, at Noon.

FARES FROM HONGKONG,

TO SAN FRANCISCO ...	£ 45-0-0, Single
" NEW YORK ...	£ 60-0-0, "
" LONDON ...	£ 71-10-0, "
" S. A. ...	£ 120-0-0, Return 6 Months
" SALINA CRUZ or MANZANILLO ...	£ 125-0-0, " 24 "
" VALPARAISO ...	£ 420-0-0, Single
" VALPARAISO ...	£ 570-0-0, "

SPECIAL RATES (First Class Only) are granted to the undermentioned and their families when travelling at their own expense:

TO EUROPEAN PORTS:—Officials of any European Naval, Military, Diplomatic, Consular or Civil Services located in Asia, European Officials in the Service of the Government of China and Japan.

TO CANADIAN AND UNITED STATES PORTS:—Commissioned Officers of the United States Army, Navy, and U.S.A., Consular Officials stationed at Ports of Call, TO ALL PORTS:—Missionaries and their families.

(These concessions apply to San Francisco Line Only).

These magnificent steamers are most up-to-date and luxurious in every way. Excellent cuisine and accommodation.

"TENYO MARU" and "CHIYO MARU" are fitted with Turbine Engines and Triple Screw. Record Speed 21½ knots.

Through Bills of Lading issued to North, Central and South American Ports.

For Further Particulars as to Passage and Freight, apply to—

K. MATSUDA, LOCAL MANAGER,

King's Building (Opposite Blake Pier).

OSAKA SHOSEN KAISHA.

REGULAR SERVICES, PROPOSED SAILINGS FROM HONGKONG.

(Subject to Alteration).

TRANS-PACIFIC SERVICE.

Connecting at TACOMA with

THE CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY

AND

THE CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY.

The only direct train service, without transshipment, also shortest and fastest route, from the Pacific Coast to Chicago. Taking cargo on through Bills of Lading to all Overland Common Points in the U.S.A. and Canada, also to the principal ports in Mexico, Central and South America.

FOR	STEAMERS	TONS (GROSS TONNAGE)	LEAVES
VICTORIA, B.C. & TACOMA	"CHICAGO MARU" ...	6,182	WEDDAY, 12th July, at 11 A.M.
VIA KEELUNG, NAGASAKI, KOBE, YOKOHAMA, SHIMIZU and YOKOHAMA	"TACOMA MARU" ...	6,178	WEDDAY, 9th Aug., at 11 A.M.
	"SEATTLE MARU" ...	6,182	WEDDAY, 6th Sept., at 11 A.M.
VICTORIA, B.C. & TACOMA	"CANADA MARU" ...	6,063	TUESDAY, 25th July, at 11 A.M.
VIA KEELUNG, SHANGHAI, MOJI, KOBE, YOKOHAMA, SHIMIZU and YOKOHAMA	"PANAMA MARU" ...	6,059	TUESDAY, 22nd Aug., at 11 A.M.

The Co.'s Newly Built Steamers have fair speed. Superior accommodation for steerage Passengers situated AMIDSHIP. A limited number of Cabin Passengers carried at Low Rates. Best adapted rooms for carrying Silk, Treasure and Parcels. Special attention given towards Express connection.

HONGKONG, SOUTH CHINA COAST PORTS & FORMOSA SERVICE

FOR	STEAMERS	LEAVES
ANPING via SWATOW and AMOY	"SOSHU MARU" ...	WEDDAY, 12th June, at 10 A.M.
TAMUI via SWATOW and AMOY	"DAIGI MARU" ...	SUNDAY, 16th July, at 10 A.M.
FOOCHOW via SWATOW and AMOY	"CHOSHUN MARU" ...	WEDDAY, 19th July, at 10 A.M.

During the two months of July and August, Return Tickets to Foochow available Three Months will be issued at the Special Rates of:—

1ST CLASS \$45.50 2ND CLASS \$29.90.

For information of Freight, Passage, Sailors, etc., apply at the Co.'s Local Branch Office, at Second Floor, No. 1, Queen's Buildings

S. HIROU,

MANAGER

[72]

"The Beer That's Brewed to Suit The Climate"

JUST THE THING FOR A PICNIC

A SMALL CASK OF

O. B.
BEER.

Fresh from the Brewery.

"Just Try It"

NIPPON YUSEN KAISHA

(THE JAPAN MAIL STEAMSHIP CO.)

PROJECTED SAILINGS FROM HONGKONG—

SUBJECT TO ALTERATION.

DESTINATIONS.	STEAMERS.	TONS.	SAILING DATES.
MARSEILLES, LONDON and ANTWERP, via SINGAPORE, PENANG, COLOMBO, SUEZ and PORTSAID	MIYASAKI MARU ... Capt. T. Mami	9,000	WEDDAY, 19th July, at Daylight
	KITANO MARU ... Capt. F. E. Cope	9,000	WEDDAY, 2nd Aug., at Daylight
	IYO MARU ... Capt. R. Takeda	7,000	WEDDAY, 16th Aug., at Daylight
VICTORIA B.C. & SEATTLE	KAMAKURA MARU ... Capt. B. Koo	7,000	SATURDAY, 15th July, from Kobe
VICTORIA, B.C. and SEATTLE via KEELUNG, SHANGHAI, MOJI, KOBE and YOKOHAMA	TAMBA MARU ... Capt. K. Noda	7,000	TUESDAY, 19th July, at 4 p.m.
SYDNEY and MELBOURNE via MANILA, THURSDAY ISLAND, TOWNSVILLE and BRISBANE	AWA MARU ... Capt. Iizawa	7,000	TUESDAY, 15th Aug., at 4 p.m.
	KUMANO MARU ... Capt. M. Winkler	6,000	FRIDAY, 4th Aug., at Noon
	YAWATA MARU ... Capt. T. Sakine	5,000	FRIDAY, 1st Sept., at Noon
SHANGHAI, MOJI, and KOBE	TOSA MARU ... Capt. Tozawa	6,000	WEDDAY, 19th July
KOBE and YOKOHAMA	HIRANO MARU ... Capt. H. Pinner	9,000	THURSDAY, 20th July, at 11 A.M.
BOMBAY via SINGAPORE, and COLOMBO	BINGO MARU ... Capt. S. J. G. Pearson	7,000	TUESDAY, 25th July
KOBE and YOKOHAMA	YAWATA MARU ... Capt. T. Sakine	5,000	TUESDAY, 1st Aug., at Noon

† Fitted with New System of Wireless Telegraphy. * Carries Deck Passengers † Cargo only.

CHEAPEST SUMMER RATES

BETWEEN.

HONGKONG AND JAPAN PORTS.

Commencing 1st June, ending 30th September, 1911.

SPECIAL EXCURSION TICKETS (1st & 2nd CLASS) AVAILABLE FOR 3 MONTHS.

Yokohama Return. Kobe Return. Moji Return. Nagasaki Return.

1st CLASS	\$120	\$110	\$100	\$90
2nd	\$80	\$70	\$60	\$50

With Option of rail between Steamers' Calling Ports in Japan.

For Further Information, apply to—

41-40.

T. KUSUMOTO, MANAGER.

U.S. MAIL LINE.

PACIFIC MAIL S.S. CO.

SEMI-TROPICAL ROUTE.

Only Line taking the warm SOUTHERN ROUTE across the PACIFIC via HONOLULU, OAHU, the most fertile and beautiful island of the PACIFIC.

PROPOSED SAILING FROM HONGKONG. (SUBJECT TO ALTERATION.)

STEAMERS.	TONS	SAILING DATES
* MONGOLIA ...	27,000	FRIDAY, 14th July, at Noon
* KOBEA ...	18,000	FRIDAY, 11th Aug., at 1 p.m.
* SIBERIA ...	18,000	FRIDAY, 26th Aug., at 1 p.m.
* MANCHURIA ...	27,000	FRIDAY, 8th Sept., at 1 p.m.
* MONGOLIA ...	27,000	SATURDAY, 30th Sept., at 1 p.m.
* KOBEA ...	18,000	SATURDAY, 10th Oct., at 1 p.m.
* SIBERIA ...	18,000	FRIDAY, 10th Nov., at 1 p.m.
* MANCHURIA ...	27,000	SATURDAY, 25th Nov., at 1 p.m.

* Twin Screws.

All Steamers are Equipped with Wireless Telegraphy.

THE P.M. S.S. "MONGOLIA" will be despatched for SAN FRANCISCO via AMOY, KEELUNG, SHANGHAI, NAGASAKI, KOBE, YOKOHAMA, SHIMIZU, YOKOHAMA and HONOLULU, on FRIDAY, 14th July, at Noon.

FARES: HONGKONG to LONDON £71 10s. 0d. RETURN, SIX MONTHS, £120; 24 MONTHS, £125; INCLUDING BERTH and MEALS ACROSS AMERICA.

SPECIAL RATES (First Class Only) Granted upon Application.

To European Ports: Officials of any European Naval, Military, Diplomatic, Consular and/or Civil Services located in Asia, to European Officials in the Service of the Governments of China and Japan. To United States Ports: Commissioned Officers of the United States Army, Navy, U.S.P.H. & M.H. Services, U.S. Consul Generals, Consuls and Vice-Consuls stationed at Ports of Call. To United States and Canadian Ports: Members of the Naval, Military, Diplomatic and Consular Officials of the Governments of China and Japan. These Special Rates apply when travelling at their own expense and to their families. To all points:—Missionaries and their families.

INTERMEDIATE SERVICE.

PERSIA 9,000 Tons FRIDAY, 4th Aug., at 1 p.m.

CHINA 10,200 Tons FRIDAY, 1st Sept., at 1 p.m.

THE S.S. "PERSIA" will leave for SAN FRANCISCO via SHANGHAI, NAGASAKI, KOBE, YOKOHAMA and HONOLULU, on FRIDAY, 4th August, at 1 p.m.

On the Fine Mail Steamers, CHINA and PERSIA First Class.

SALOON SERVICE is furnished at Intermediate Rates.

FARES, HONGKONG to LONDON via Canadian Atlantic Ports. £43.

HONGKONG to SAN FRANCISCO via New York " " £25.

Through Bills of Lading issued to Japan, North, Central and South American Ports.

For further information as to Passage and Freight, apply to the Agency of the Companies King's Building (opposite Blake Pier).

FRED J. HALTON, AGENT.

[48]

THOS. COOK & SON.

TOURIST, STEAMSHIP & FORWARDING AGENTS,
BANKERS, &c.

Head Office for the Far East:—15, DEES VUEUX ROAD, HONGKONG.

SHANGHAI: 2-3, FOOCHOW ROAD. YOKOHAMA: 32, WATER STREET.

TICKETS SUPPLIED TO EUROPE by the principal STEAMSHIP LINES and TRANS-SIBERIAN RAILWAY.

FOURS arranged to ALL PARTS of the WORLD.

BAGGAGE collected, forwarded and insured at lowest rates.

LETTERS of CREDIT and CIRCULAR NOTES ISSUED and CASHED.

FOREIGN MONIES exchanged.

Chief Offices:—LUDGATE CIRCUS LONDON, E.C.

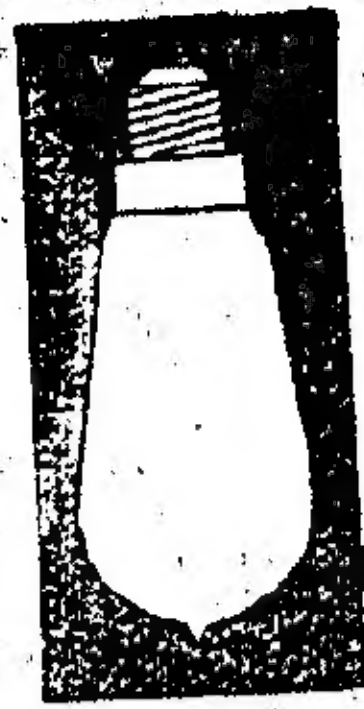
[756]

"G R A E T Z."

METALLIC FILAMENT

LAMPS

Savings in current 70%



EHRICH & GRAETZ,

BERLIN S. O. 36.

Sole Representative for Hongkong and China:

HUGO C. A. FROMM,HONGKONG, 4, QUEEN'S BUILDINGS, TEL. NO. 960.
Hongkong, 7th July, 1911.**CH. WEISS, TROSSINGEN.**

Manufacturers of

MOUTH ORGANS.

Sole Representative for Hongkong and China:

HUGO C. A. FROMM,HONGKONG, 4, QUEEN'S BUILDINGS, TEL. NO. 960.
Hongkong, 7th July, 1911.

Hoehl Extra Dry
"gout americain"

Sole Representative for Hongkong and South China
Hugo C. A. Fromm, Hongkong.

Hongkong, 7th July, 1911.

POST OFFICE NOTICE

Only fully prepaid letters and postcards are transmissible by the SIBERIAN Route to EUROPE.

The *Imperial*, with the German Mail of the 14th June, left Singapore on Friday, the 7th inst., at 6 p.m., and may be expected here to-day.The *Empress of Japan*, with the Canadian Mail, left Shanghai on Monday, the 10th inst., at 9 A.M., and may be expected here to-morrow.

FOR	PER	DATE
Kobe, Nagasaki, Kobe, Yokohama, Victoria and Tacoma	Chicago Maru	Wednesday, 12th, 10.00 A.M.
Singapore, Penang and Bombay	Capri	Wednesday, 12th, 11.00 A.M.
Shanghai, Nagasaki, Kobe and Yokohama	Lucknow	Wednesday, 12th, 11.00 A.M.
SIBERIAN MAIL TO EUROPE		
Singapore, Colombo and Bombay	Dombay Maru	Wednesday, 12th, 1.15 P.M.
Macao	Sui Tai	Wednesday, 12th, 2.00 P.M.
Kobe, Yokohama, Victoria, Tacoma, Vancouver and Seattle	Keenan	Wednesday, 12th, 3.00 P.M.
Amoy, Chefoo and Newchwang	Shensi	Wednesday, 12th, 3.00 P.M.
Swatow	Helene	Thursday, 13th, 8.07 A.M.
Choofoo, Co. India via Tutuorin	York	Thursday, 13th, 9.00 A.M.
Choofoo and Newchwang	York	Thursday, 13th, 11.00 A.M.
Batavia, Cherbon, Samarang and Sourabaya	Yokohama	Thursday, 13th, 11.00 A.M.
Kobe	Yokohama	Thursday, 13th, 11.00 A.M.
Swatow	Sui Tai	Thursday, 13th, 1.15 P.M.
Macao	Shantung	Thursday, 13th, 3.00 P.M.
Samarang and Sourabaya	Lian	Thursday, 13th, 4.00 P.M.
Shanghai	Peterberg	Thursday, 13th, 4.00 P.M.
Singapore	Fooking	Thursday, 13th, 5.00 P.M.
Meji, Manzanillo, Guaymas (Mexico)	Kulsang	Friday, 14th, 1.00 P.M.
Shanghai, Kobe and Meji		

AMOI, KEEUNG, SHANGHAI, NAGASAKI, KORE, YOKKAICHI, SHIMIZU, YOKO, HAMA, HONOLULU AND SAN FRANCISCO

Ningpo and Shanghai
Swatow, Amoy and Fookchow
Macao
Ningpo and Shanghai
Manila
Taking Mails for Cebu and Iloilo

Macao, Yip, Angau, Friedrich, Wilhelmshafen, Ratan, Hebertaboh, Matupi, Brisbane, Sydney, Hobart, Lunenburg, New Zealand, Dunedin, Melbourne, Adelaide, Perth and Fremantle

Shanghai
SIBERIAN MAIL TO EUROPE
Singapore, Penang and Calcutta
SamskianEUROPE, &c. INDIA VIA TUTUORIN.
Late Letters 11.00 to Noon. Extra Postage 10 cents.
Supplementary mail on board up to the time fixed for departure of the mail.
Extra Postage 10 cents.
Letters posted in all the Pillar Boxes in time for the first clearance will be included in this contract mail.Swatow, Amoy and Fookchow
Manila, Cebu and Iloilo
Wahaiwei and Tientsin
Shanghai, Yokohama and Kobe
Tientsin and Tientsin
Shanghai
Manila, Cebu and Iloilo
Swatow, Amoy and Fookchow
EUROPE, &c. INDIA VIA TUTUORIN.
Late Letters 11.00 to Noon. Extra Postage 10 cents.
Supplementary mail on board up to the time fixed for departure of the mail.
Extra Postage 10 cents.
Letters posted in all the Pillar Boxes in time for the first clearance will be included in this contract mail.
The Parcel rail will be closed on Friday, 21st inst., at 5 p.m.

Mongolia

Choyang
Hanyang
Sui Tai
Hanan
Loonyang
Sui Tai

Prins Sigismund

Chinkua
Namsang
Mansang

Dumbea

Haitan
Taming
Kuchow
Nippon
Cheongshing
Anhui
Zofiro
Hatching

Assaye

COMMERCIAL.

EXCHANGE

CLOSING QUOTATIONS.

	July 11th.
ON LONDON—	
Telegraphic Transfer	193
Bank Bills, on demand	193
Bank Bills, at 30 days sight	193
Bank Bills, at 4 months sight	193
Credits, at 4 months sight	193
Documentary Bills, 4 months sight	193
ON PARIS—	
Bank Bills, on demand	228
Credits, at 4 months sight	232
ON GERMANY—	
On demand	184
ON NEW YORK—	
Bank Bills, on demand	43
Credits, at 60 days sight	44
ON BOMBAY—	
Telegraphic Transfer	135
Bank, on demand	135
ON CALCUTTA—	
Telegraphic Transfer	135
Bank, on demand	135
ON SHANGHAI—	
Bank, at sight	74
Private, 30 days sight	75
ON YOKOHAMA—	
On demand	88
ON MANILA—	
On demand	77
ON SINGAPORE—	
On demand	108
ON BATAVIA—	
On demand	14
ON HONGKONG—	
On demand	1
ON SINGAPORE—	
On demand	1
ON BANGKOK—	
On demand	1
SOVEREIGNS, Bank's Buying Rate	\$11.00
GOLD LEAF, 100 fine, per toad	\$87.40
BAR SILVER, per oz.	\$24.75

SUBSIDIARY COINS.

	per cent.
Chinese	20 cents pieces
Chinese	10
Hongkong	20
Hongkong	10

SHARE LIST.—QUOTATIONS.

STOCKS.	NO. OF SHARES.	VALUE.	PAID UP.	CLOSING QUOTA.
HONGKONG & SHANGHAI BANK CORPORATION	120,000	\$125	all	\$890, buyers
National Bank of China, Limited	99,925	\$7	25	\$870, buyers
China Borneo Company, Limited	60,000	\$12	all	\$92, buyers
China Light and Power Company, Limited	50,000	\$5	all	\$1.15
China Provident Loan & Mortgage Co., Ltd.	200,000	\$10	all	\$74, sal. & sol.
COTTON MILLS—				
Ewo Cotton Spin. & Weaving Co., Ltd.	20,000	Tls. 50	all	Tls. 75.
Hongkong Cotton Spinning Co., Ltd.	125,000	\$10	all	\$84, buyers
International Cotton Manufacturing Co., Ltd.	10,000	Tls. 75	all	Tls. 46.
Loon-Kung-Mow C. Spin. & Weav. Co., Ltd.	8,000	Tls. 100	all	Tls. 59.
Sui Chee Cotton Spinning Co., Limited	20,000	Tls. 50	all	Tls. 22.
Dairy Farm Company, Limited	40,000	\$72	all	\$215, buyers
DOCK AND WHARVES—				
H'kong & Kowloon Wharf & G. Co., Ltd.	60,000	\$50	all	\$60, sellers
Hongkong & Whampoa Dock Co., Ltd.	50,000	\$50	all	\$55, buyers
New Amoy Dock Co., Limited	10,000	\$50	all	\$8.
Shanghai Dock and Engineering Co., Ltd.	50,000	Tls. 100	all	Tls. 57 1/2 x d.
Shanghai and Kowloon Wharf Co., Ltd.	18,000	\$25	all	\$34, sellers
Fenwick & Co., Limited	400,000	\$16	all	\$340, buyers
Green Island Cement Co., Limited	7,000	\$10	all	\$19.
Hongkong and China Gas Co., Limited	60,000	\$10	all	\$21, buyers
Hongkong Electric Co., Limited	12,000	\$50	all	\$120.
Hongkong Hotel Company, Limited	8,000	Pa. 10	all	\$75.
Manila Metropole Hotel Limited	50,000	\$25	all	\$11, sellers
Hongkong Ice Company, Limited	60,000	\$10	all	\$180, buyers
Hongkong Rope Manufacturing Co., Limited	15,000	\$10	all	\$74, buyers
H'kong & South China Steam Fisheries Co., Ltd.	15,000	\$10	all	\$74, buyers
INSURANCES—				
Canton Insurance Office Co., Limited	10,000	\$250	all	\$202, sal. & sol.
China Fire Insurance Co., Limited	20,000	\$100	all	\$20.
China Fire Insurance Co., Limited	24,000	\$85.33	all	\$25.
China Fire Insurance Co., Limited	8,000	\$250	all	\$50.
Hongkong Fire Insurance Co., Limited	10,000	\$15	all	\$169, buyers
North-China Insurance Co., Limited	12,000	\$250	all	\$100.
Union Insurance Society, Limited	12,000	\$100	all	\$200, @ Ex 73
Yonghe Insurance Association, Limited	50,000	\$100	all	\$95.
LANDS AND BUILDINGS—				
Hongkong Land Investment Agency Co., Ltd.	160,000	\$10	all	\$61.
Kowloon Land and Finance Co., Ltd.	6,000	\$50	all	\$25, buyers
Kowloon Land and Finance Co., Ltd.	78,000	\$50	all	Tls. 94.
Shanghai Land Investment Co., Limited	12,500	\$50	all	\$47.
West Point Building Co., Limited	16,000	Fes. 250	all	\$700.
MINING—				
Societe Francaise des Charbonnages du Tonkin	200,000	\$1	all	\$12.
Ramb Australian Gold Mining Co., Ltd.	25,000	\$10	all	\$10, buyers
Peak Tramways Co., Limited	50,000	\$10	all	\$5, buyers
Philippine Co., Limited	75,000	\$10	all	\$5.
REFINERIES—				
China Sugar Refining Co., Limited	20,000	\$100	all	\$83, sal. & buy.
Leeson Sugar Refining Co., Limited	7,000	\$100	all	\$22, sales
STEAMSHIP COMPANIES—				
China and Manila Steamship Co., Ltd.	30,000	\$25	all	\$103, sellers
Douglas Steamship Co., Limited	20,000	\$50	all	\$19, buyers
Hongkong, Canton & Macao S.S. Co., Ltd.	50,000	\$15	all	\$3, sellers
Indo-China Steam Navigation Co., Ltd.	60,000 pref.	\$5	all	\$4, buyers
Shell Transport & Trading Co., Limited	60,000 def.	\$1	all	\$4.
Star Ferry Company, Limited	250,000	\$10	all	\$26, buyers
South China Morning Post, Limited	10,000	\$10	all	\$5, buyers
Steam Laundry Company, Limited	6,000	\$25	all	\$64.
STORES AND DISPENSARIES—				
Campbell, Moore & Co., Limited	1,000	\$10	all	\$9, buyers
Wm. Powell, Limited	15,000	\$7	all	\$33, buyers
Watkins, Limited	10,000	\$10	all	\$3, sellers
A. S. Watson & Co., Limited	90,000	\$10	all	\$6, buyers
Weissmann, Limited	3,000	\$10	all	\$12, buyers
H. Price & Co., Ltd.	15,000	\$10	all	\$12, buyers
United Asbestos Original Agency, Limited	9,900 ordy.	\$10	all	\$300.
Union Waterboat Co., Limited	100 fiders	\$10	all	\$64.

Daily Wire 4/6 per lb., buyers

Para Rubber in London

Loans. Amount. Value. Interest. Quotation.

Chinese Imperial 1890 Tls. 767,200 Tls. 250 7% p. annum. Par.

VERNON & SMITH, Share-Brokers.

PHONE 358.

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WILLIAM C. JACK & CO., LTD.

Gas Lighting, Heating and Cooking.

The most Efficient, Economical, and Reliable is the

British Welsbach System.

The Welsbach guaranteed burner, with Mantles of Welsbach Manufacture and Welsbach Artistic Fittings, make Welsbach not only the lightest but the most beautiful of all lights.

Also the Welsbach Kerosene Incandescent Lamp gives the highest results with the lowest consumption.

Every description of Gas Fittings, Heating and Cooking Stoves, Oil Incandescent Lamps, Oil Cooking Stoves and Accessories, can be seen at the Show-rooms.

14, Des Voeux Road, Central, Hong Kong.

(Sole Agents for The Welsbach Incandescent Gas Light Co., Ltd., London.)

CLEARING OUT STOCK OF MANTLES AND FITTINGS AT CUT PRICES, [73]

THE CIGARETTES OF DISTINCTION

Bouton Rouge
and **Felucca**A LUXURY TO
THE MAN
OF TASTE

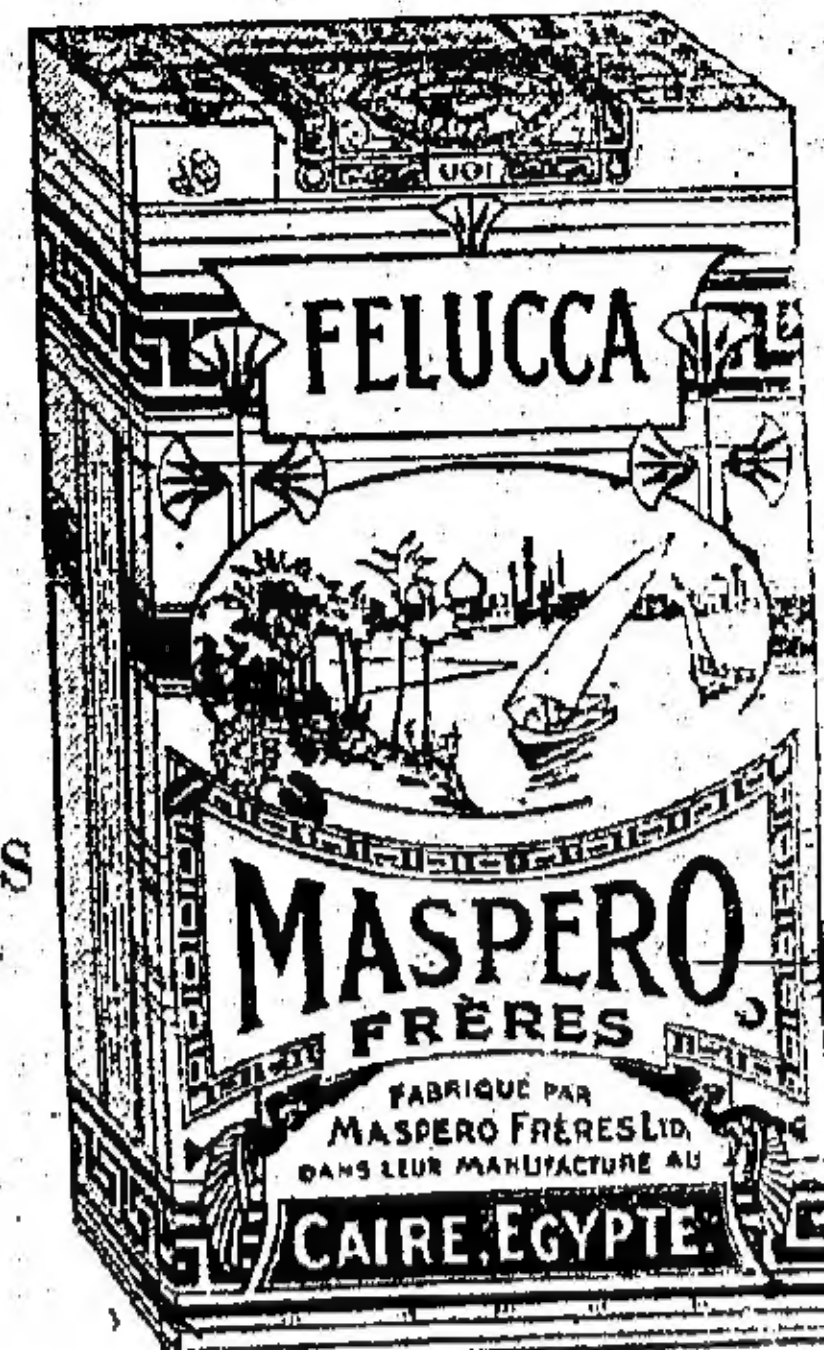
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TO-DAY 9.15 P.M.—Hippodrome Circus at Causeway Bay.

FORTHCOMING EVENTS.

Saturday, 15th July—Extraordinary General Meeting of the National Bank of China, Ltd., 12.30 P.M.

Thursday, 20th July—Lecture on Christian Science by W. D. McCrackan, M.A., F.R.S.E., at Theatre Royal, 6 P.M.

Tuesday, 8th Aug.—Ninetieth Ordinary Half-Yearly Meeting of H. C. and S. S. S. Co., Ltd., Noon.

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